

CIVIC CENTER FUND PROJECTION

	FY2002-03	FY2003-04	FY2004-05	FY2005-06	FY2006-07	FY2007-08
Revenues						
General Property Taxes	\$ 1,190,975	\$ 1,250,524	\$ 1,313,050	\$ 1,378,702	\$ 1,447,638	\$ 1,520,019
Intergovernmental	780,062	817,133	826,815	836,713	463,451	473,796
Interest and Rental Income	527,153	542,968	559,257	576,034	593,315	611,115
Total Revenues	\$ 2,498,190	\$ 2,610,625	\$ 2,699,122	\$ 2,791,450	\$ 2,504,404	\$ 2,604,930
Appropriations						
Personal Services	\$ 26,562	\$ 27,890	\$ 29,285	\$ 30,749	\$ 32,286	\$ 33,901
Operating	1,289,155	1,321,384	1,354,418	1,388,279	1,422,986	1,458,561
Capital	60,000	61,200	62,424	63,672	64,946	66,245
Debt Service	1,122,473	1,122,471	992,181	485,400	-	-
Transfer to Fund Balance	-	77,679	260,813	823,350	984,186	1,046,224
Total Appropriations	\$ 2,498,190	\$ 2,610,625	\$ 2,699,122	\$ 2,791,450	\$ 2,504,404	\$ 2,604,930

Highlights

- Rental and lease income is expected to grow by 3%.
- Durham County contributes \$383,380 annually for equity and one-half of the operating deficit. The County will complete its equity payments at the end of FY 2005-06.
- Personal Services grow by 5.5%.
- Operating costs grow at 2.5%.
- Debt Service estimates are supplied by the Finance Department.
- As debt service decreases, the Transfer to Fund Balance increases. By the end of the projection period, the transfer to fund balance is equal to 69% of the amount of property taxes.
- Current debt is paid off at the close of FY 2005-06. Because the debt on this facility will be satisfied in the next three fiscal years, the City, the County, and the Marriott at the Civic Center have agreed to complete an expansion feasibility study during FY 2002-03.